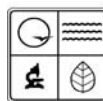


Marquette Tower Office Building

338 Broadway, Cape Girardeau



Missouri
Department of
Natural Resources

BACKGROUND

The Marquette Hotel opened in 1928. For years it served as the central meeting place of organizations in the community. It closed in 1970, just after Interstate 55 brought newer places to the other side of town. Prost Builders bought the hotel and the adjacent SMO building in 2002 to renovate and turn into office and retail space.



CONTAMINANTS

Contaminants in the two structures included lead-based paint and asbestos. An underground fuel storage tank was also discovered on the property.



ASSISTANCE

Marquette Tower received \$1,285,000 in Brownfields Remediation State Tax Credits. The City of Cape Girardeau provided 25 years of tax abatement. Total tax savings are estimated to be \$1,800,000.

PROTECTION

Asbestos and lead-based paint were removed. The underground storage tank and 15 cubic yards of soil were removed from the site. Remaining lead-based paint in the structures was encapsulated.

INVESTMENT AND RESULTS

\$6,000,000 was invested in renovating the Marquette Hotel and SEMO buildings. 227 jobs have been created.

TIMELINE

Application Received: 28 October 2002
Remediation Started: 17 February 2003
Completion Certificate: 13 January 2005

REDEVELOPMENT SUMMARY

The site has been turned into 66,000 square feet of office and retail space. The State of Missouri leases 80% of the space. There is also a café and a bar located in the building. In addition, the SEMO building has been turned into a parking garage with 145 parking spaces to serve the tenants of the building.

